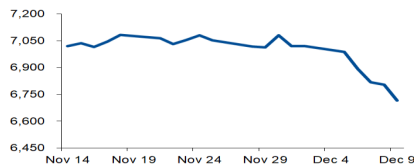


Morning Brief

Daily | Dec. 12, 2022

JCI Movement



Today's Outlook:

Cost of Service pushed producer-level inflation, and PPI Final Demand US in Nov. rose moderately to 0.3% (Vs. Surv. 0.2%). In more detail, the latest rise became the lowest annual PPI increase in 1.5 years; amid investors' Wait and See stance, ahead of the release of the US CPI Headline Nov. (Tuesday) and the FOMC Rate Decision (Wednesday) local time, causing the Wall Street to close lower. Amid the improvement in the sentiment, a survey from the U. of Mich. showed that the 1Y Inflation dropped to a 15-month low. Additionally, the CPI Headline data on Tuesday will provide new clues to the Fed's monetary policy.

The lack of sentiment earlier in the week, made investors immediately anticipate the release of the US Headline CPI data in Nov. on Tuesday local time. The JCI on Friday closed lower, which was near the 6,700 level, as all sectors recorded declines, with energy experiencing a decrease of 2.6%, leading to the sectoral weakening. Amid several sentiments, NHKSI Research projects that JCI today has the opportunity to anticipate a

Company News

WEGE : Reach IDR4,24 in New Contract
TRIN : Record an Increase in Marketing Revenue
BSBK : Build Balikpapan Superblock Area

Domestic & Global News

Retail Sales Growth Slows
U.S. Producer Prices Increase

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Energy | 2114.33 | -55.96 | -2.58% |
| Technology | 5193.22 | -93.45 | -1.77% |
| Industrial | 1167.50 | -17.34 | -1.46% |
| Healthcare | 1529.19 | -19.21 | -1.24% |
| Consumer Cyclical | 853.10 | -9.55 | -1.11% |
| Consumer Non-Cyclical | 719.31 | -7.88 | -1.08% |
| Infrastructure | 854.97 | -7.60 | -0.88% |
| Property | 708.44 | -4.24 | -0.60% |
| Finance | 1430.18 | -8.54 | -0.59% |
| Basic Material | 1248.80 | -4.64 | -0.37% |
| Transportation & Logistic | 1694.01 | -6.02 | -0.35% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.25% | 4.75% | Real GDP | 5.72% | 5.44% |
| FX Reserve (USD bn) | 134.00 | 130.20 | Current Acc (USD bn) | 4.02 | 4.97 |
| Trd Balance (USD bn) | 5.67 | 4.99 | Govt. Spending Yoy | -2.88% | -7.74% |
| Exports Yoy | 12.30% | 20.28% | FDI (USD bn) | 5.14 | 4.70 |
| Imports Yoy | 17.44% | 22.02% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 5.42% | 5.71% | Cons. Confidence* | 119.10 | 120.30 |

JCI Index

| | |
|-------------------------------|--------------------|
| December 9 | 6,715.12 |
| Chg. | 89.11 pts (-1.31%) |
| Volume (bn shares) | 22.52 |
| Value (IDR tn) | 12.83 |
| Up 173 Down 330 Unchanged 149 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BMRI | 1,096.9 | ASII | 278.2 |
| BBRI | 866.0 | BBNI | 244.4 |
| BBCA | 645.1 | ADRO | 235.5 |
| TLKM | 539.1 | BIPI | 202.4 |
| UNTR | 383.6 | CASA | 195.2 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | | | 4,527 |
| Sell | | | 6,450 |
| Net Buy (Sell) | | | (1,922) |
| Top Buy | NB Val. | Top Sell | NS Val. |
| MDKA | 33.1 | BBCA | 173.0 |
| SMGR | 29.9 | BBNI | 67.6 |
| HRUM | 11.2 | ASII | 64.3 |
| JSMR | 9.3 | AMRT | 19.0 |
| AGII | 7.8 | PTBA | 12.7 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.94% | -0.03% |
| USDIDR | 15,583 | -0.24% |
| KRWIDR | 11.97 | 1.01% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 33,476.46 | (305.02) | -0.90% |
| S&P 500 | 3,934.38 | (29.13) | -0.73% |
| FTSE 100 | 7,476.63 | 4.46 | 0.06% |
| DAX | 14,370.72 | 106.16 | 0.74% |
| Nikkei | 27,901.01 | 326.58 | 1.18% |
| Hang Seng | 19,900.87 | 450.64 | 2.32% |
| Shanghai | 3,206.95 | 9.60 | 0.30% |
| Kospi | 2,389.04 | 17.96 | 0.76% |
| EIDO | 22.48 | (0.37) | -1.62% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,797.3 | 8.2 | 0.46% |
| Crude Oil (\$/bbl) | 71.02 | (0.44) | -0.62% |
| Coal (\$/ton) | 402.50 | 7.00 | 1.77% |
| Nickel LME (\$/MT) | 29,433 | (292.0) | -0.98% |
| Tin LME (\$/MT) | 24,290 | (335.0) | -1.36% |
| CPO (MYR/Ton) | 3,995 | 52.0 | 1.32% |

WEGE : Reach IDR4,24 in New Contract

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) managed to record a new contract that amounted to IDR4,24 trillion within the January-November 2022 period, an increase of 107% YoY. The composition of the new contract acquisition includes Office 22.13%, Public Facility 67.08%, Commercial 0.87%, and Residential 9.93%. Additionally, the Company continues to pursue the new contract target this year, which is IDR7 trillion. (Emiten News)

TRIN : Record an Increase in Marketing Revenue

PT Perintis Trinitas Properti Tbk (TRIN) posted a marketing revenue of IDR870.3 billion up to November 2022, an increase of 170% YoY. With this achievement, the Company has reached 96.7% of the Company's target, which was IDR900 billion. Additionally, the biggest contributor to the Company's marketing revenue up to November 2022 is the Company's latest project located in Sentul, Sequoia Hills. The project has contributed as much as 51.2% to the revenue. (Emiten News)

BSBK : Build Balikpapan Superblock Area

PT Wulandari Bangun Laksana Tbk (BSBK) developed the Balikpapan Superblock area, one of which is the construction of the Pentacity Hotel to welcome the National Capital City of Nusantara in East Kalimantan Province. Additionally, the Company believes that with the opening of the Pentacity Hotel, there will be an increase in the number of guests who will use room facilities and others. This could bring multiplier effects to businesses, employees, and visitors of Balikpapan Superblock, which in turn will improve the Company's performance. (Emiten News)

Domestic & Global News

Retail Sales Growth Slows

Retail sales growth in November 2022 has slowed down compared to October 2022. The Retail Sales Survey showed that the November 2022 Real Sales Index grew 0.7% MoM. Lower than the growth in October 2022 of 2.3% MoM. This is in line with the Consumer Confidence Index in November 2022, which was recorded at 119.1, a decrease from 120.3 in October 2022.

U.S. Producer Prices Increase

U.S. producer prices rose slightly more than expected in November amid a jump in the costs of services. The producer price index for final demand rose 0.3% last month. Data for October was revised up to show the PPI gaining 0.3% instead of 0.2% as previously reported. (Reuters)

| | Last Price | End of Last Year Price | Target Price* | Rating | Upside Potential (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / EPS (TTM) | Price / BVPS | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adj. Beta |
|-----------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 3,404.1 | | | | | | | |
| BBCA | 8,575 | 7,300 | 9,000 | Hold | 5.0 | 16.3 | 1,057.1 | 28.5x | 5.0x | 18.1 | 1.8 | 6.4 | 24.9 | 0.9 |
| BBRI | 4,800 | 4,110 | 5,500 | Overweight | 14.6 | 16.2 | 727.5 | 13.6x | 2.4x | 17.8 | 3.6 | 7.6 | 80.4 | 1.2 |
| BBNI | 9,550 | 6,750 | 10,700 | Overweight | 12.0 | 41.0 | 178.1 | 10.6x | 1.4x | 13.5 | 1.5 | 5.0 | 76.3 | 1.4 |
| BMRI | 9,925 | 7,025 | 10,000 | Hold | 0.8 | 37.8 | 463.2 | 11.7x | 2.2x | 19.3 | 3.6 | 9.0 | 59.3 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,157.6 | | | | | | | |
| ICBP | 10,150 | 8,700 | 11,400 | Overweight | 12.3 | 14.7 | 118.4 | 25.1x | 3.4x | 14.1 | 2.1 | 14.8 | (33.3) | 0.5 |
| UNVR | 4,620 | 4,110 | 4,850 | Hold | 5.0 | 4.3 | 176.3 | 29.4x | 30.8x | 108.4 | 3.3 | 5.0 | 5.2 | 0.5 |
| MYOR | 2,500 | 2,040 | 2,900 | Buy | 16.0 | 16.8 | 55.9 | 43.0x | 4.8x | 11.5 | 0.8 | 11.8 | 11.4 | 0.6 |
| HMSP | 940 | 965 | 950 | Hold | 1.1 | (6.5) | 109.3 | 17.0x | 4.1x | 24.0 | 6.7 | 15.0 | (12.5) | 0.8 |
| CPIN | 5,725 | 5,950 | 6,600 | Buy | 15.3 | (5.4) | 93.9 | 22.7x | 3.5x | 16.3 | 1.9 | 15.5 | 19.0 | 0.8 |
| AALI | 8,050 | 9,500 | 11,000 | Buy | 36.6 | (18.7) | 15.5 | 9.0x | 0.7x | 8.3 | 5.5 | (8.3) | (17.2) | 0.9 |
| Consumer Cyclicals | | | | | | | 358.2 | | | | | | | |
| ERAA | 398 | 600 | 620 | Buy | 55.8 | (34.8) | 6.3 | 6.4x | 1.0x | 15.9 | 5.7 | 12.1 | (4.4) | 0.6 |
| MAPI | 1,425 | 710 | 1,300 | Underweight | (8.8) | 83.9 | 23.7 | 11.7x | 3.2x | 31.9 | N/A | 55.8 | N/A | 0.8 |
| Healthcare | | | | | | | 294.0 | | | | | | | |
| KLBF | 2,130 | 1,615 | 2,300 | Overweight | 8.0 | 32.3 | 99.8 | 29.4x | 5.1x | 17.8 | 1.6 | 10.9 | 9.5 | 0.7 |
| SIDO | 765 | 865 | 800 | Hold | 4.6 | (15.0) | 23.0 | 20.6x | 6.5x | 33.9 | 4.7 | (5.9) | (17.4) | 0.5 |
| MIKA | 2,950 | 2,260 | 3,000 | Hold | 1.7 | 21.9 | 42.0 | 37.8x | 8.0x | 21.2 | 1.2 | (9.8) | (16.1) | 0.1 |
| Infrastructure | | | | | | | 812.59 | | | | | | | |
| TLKM | 3,650 | 4,040 | 4,940 | Buy | 35.3 | (12.0) | 361.6 | 16.1x | 2.9x | 19.7 | 4.1 | 2.7 | (12.1) | 0.9 |
| JSMR | 2,900 | 3,890 | 5,100 | Buy | 75.9 | (27.1) | 21.0 | 11.4x | 1.0x | 9.1 | N/A | 10.2 | 34.4 | 0.9 |
| EXCL | 2,070 | 3,170 | 3,800 | Buy | 83.6 | (33.7) | 22.2 | 17.6x | 1.1x | 6.2 | 2.5 | 9.1 | (2.1) | 0.9 |
| TOWR | 1,110 | 1,125 | 1,520 | Buy | 36.9 | (3.1) | 56.6 | 16.3x | 4.0x | 26.9 | 2.2 | 33.6 | (1.9) | 0.5 |
| TBIG | 2,410 | 2,950 | 3,240 | Buy | 34.4 | (24.7) | 54.6 | 31.2x | 4.3x | 15.6 | 1.5 | 7.9 | 8.1 | 0.4 |
| WIKA | 820 | 1,105 | 1,280 | Buy | 56.1 | (31.4) | 7.4 | N/A | 0.6x | (0.1) | N/A | 9.8 | N/A | 1.2 |
| PTPP | 820 | 990 | 1,700 | Buy | 107.3 | (25.5) | 5.1 | 18.1x | 0.5x | 2.5 | N/A | 20.1 | 9.5 | 1.3 |
| Property & Real Estate | | | | | | | 239.6 | | | | | | | |
| CTRA | 1,000 | 970 | 1,500 | Buy | 50.0 | (5.2) | 18.6 | 8.2x | 1.0x | 13.0 | 1.4 | 8.7 | 49.1 | 1.1 |
| PWON | 472 | 464 | 690 | Buy | 46.2 | (2.1) | 22.7 | 12.3x | 1.3x | 11.4 | 0.8 | 18.7 | 65.0 | 1.1 |
| Energy | | | | | | | 1,182.8 | | | | | | | |
| PGAS | 1,800 | 1,375 | 1,770 | Hold | (1.7) | 20.4 | 43.6 | 8.5x | 1.1x | 12.7 | 6.9 | 17.2 | 8.5 | 1.1 |
| PTBA | 3,620 | 2,710 | 4,900 | Buy | 35.4 | 32.1 | 41.7 | 3.2x | 1.6x | 56.0 | 19.0 | 60.3 | 104.5 | 0.9 |
| ADRO | 3,680 | 2,250 | 3,900 | Overweight | 6.0 | 91.7 | 117.7 | 3.0x | 1.3x | 49.1 | 8.2 | 130.2 | 366.8 | 1.1 |
| Industrial | | | | | | | 411.9 | | | | | | | |
| UNTR | 26,125 | 22,150 | 32,000 | Buy | 22.5 | 13.6 | 97.4 | 5.3x | 1.2x | 25.2 | 6.6 | 58.3 | 102.9 | 0.8 |
| ASII | 5,675 | 5,700 | 8,000 | Buy | 41.0 | (4.2) | 229.7 | 8.1x | 1.2x | 16.0 | 5.0 | 32.2 | 55.7 | 1.0 |
| Basic Ind. | | | | | | | 928.3 | | | | | | | |
| SMGR | 6,950 | 7,250 | 9,500 | Buy | 36.7 | (11.7) | 41.2 | 18.1x | 1.1x | 6.4 | 2.5 | (0.2) | 18.8 | 1.0 |
| INTP | 9,925 | 12,100 | 12,700 | Buy | 28.0 | (17.3) | 36.5 | 23.0x | 1.8x | 7.6 | 5.0 | 9.9 | (17.5) | 1.0 |
| INCO | 7,250 | 4,680 | 8,200 | Overweight | 13.1 | 52.0 | 72.0 | 21.9x | 2.0x | 9.5 | N/A | 27.3 | 36.3 | 1.4 |
| ANTM | 1,935 | 2,250 | 3,450 | Buy | 78.3 | (16.6) | 46.5 | 27.7x | 2.2x | 10.8 | 2.0 | #N/A | N/A | 1.9 |

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|----------------------------------|--------|--------|---------------|---------------|
| Monday | — | — | — | — | — | — | — |
| 12 - Dec. | — | — | — | — | — | — | — |
| Tuesday | GE | 14:00 | CPI MoM | Nov. | | -0.5% | -0.5% |
| 13 - Dec. | GE | 14:00 | CPI YoY | Nov. | | 10.0% | 10.0% |
| | US | 20:30 | CPI MoM | Nov. | | 0.3% | 0.4% |
| | US | 20:30 | CPI YoY | Nov. | | 7.3% | 7.7% |
| Wednesday | EC | 17:00 | Industrial Production MoM | Oct. | | -1.2% | 0.9% |
| 14 - Dec. | EC | 17:00 | Industrial Production YoY | Oct. | | -- | 4.9% |
| | US | 19:00 | MBA Mortgage Applications | Dec. 9 | | -- | -- |
| Thursday | US | 02:00 | FOMC Rate Decision (Lower/Upper) | Dec. | | 4.25% / 4.50% | 3.75% / 4.00% |
| 15 - Dec. | ID | 11:00 | Trade Balance | Nov. | | \$4.05Bn | \$5.67Bn |
| | ID | 11:00 | Exports YoY | Nov. | | 10.05% | 12.30% |
| | ID | 11:00 | Imports YoY | Nov. | | 10.10% | 17.44% |
| Friday | — | — | — | — | — | — | — |
| 16 - Dec. | — | — | — | — | — | — | — |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------------|
| Monday | RUPS | WIIM, AGII |
| 12 - Dec. | Cum Dividend | -- |
| Tuesday | RUPS | UVCR |
| 13 - Dec. | Cum Dividend | HRUM |
| Wednesday | RUPS | WSBP, VIVA, SRAJ, SAME, MDIA, FISH |
| 14 - Dec. | Cum Dividend | TOWR, BFIN |
| Thursday | RUPS | UNVR, TRUK, SCPI, NPGF, MMLP, BIPI |
| 15 - Dec. | Cum Dividend | DOID |
| Friday | RUPS | VINS, SKRN, ABBA |
| 16 - Dec. | Cum Dividend | TSPC |

Source: Bloomberg



IHSG projection for 12 December 2022 :

Antisipasi Technical Rebound – dari Support mid-term.
RSI positive divergence.

Support : 6700-6683 / 6650.

Resistance : 6800 / 6930 / 6960-7000 / 7105

ADVISE : Buy On Weakness.

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

Published on Investing.com, 11 Dec 2022 - 23:16:17 GMT. Powered by TradingView.
Bank Negara Indonesia Tbk, Indonesia, Jakarta:BBNI, D



PREDICTION 12 DECEMBER 2022

Overview

Pattern (medium) : Parallel Channel - Uptrend.

Pattern (minor) : Rising Wedge - Uptrend.

Advise

Speculative Buy.

Entry Level: 9550-9400.

Average Up >9600.

Target: 10000 / 10250 / 10400.

Stoploss: 9375.

ERAA—PT ERAJAYA SWASEMBADA TBK

Published on Investing.com, 11 Dec 2022 - 23:23:00 GMT. Powered by TradingView.
Erajaya Swasembada Tbk, Indonesia, Jakarta:ERAA, D



PREDICTION 12 DECEMBER 2022

Overview

Pattern : Parallel Channel – Downtrend.

Advise

Buy On Break.

Entry Level: 400-404.

Target: 410 / 416 / 426-430 / 442-446.

Stoploss: 394.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 12 DECEMBER 2022

Overview

Uji Support dari level previous Low.
RSI Oversold.

Advise

Buy on Weakness.

Entry Level: 1360 -1335.

Average Up >1375

Target: 1450-1460 / 1490-1500.

Stoploss: 1325.

IRRA—PT ITAMA RANORAYA TBK



PREDICTION 12 DECEMBER 2022

Overview

Uji Support dari level previous Low.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level : 1030-1010.

Average UP >1035.

Target: 1070 / 1130-1140.

Stoploss: 990.

EXCL—PT XL AXIATA TBK



PREDICTION 12 DECEMBER 2022

Overview

Limited downside potential.
RSI positive divergence.
Uji Support long-term.

Advise

Buy on Weakness.

Entry Level: 2070-2020.

Target: 2110 / 2200 / 2250.

Stoploss: 1990.

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